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SIPDIS

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TAGS: ECON EFIN IZ PREL PTER YM UNSC

SUBJECT: NO IRAQI GOVERNMENT ASSETS IN YEMEN

REF: SECSTATE 186972

Classified By: Classified by A/DCM S. Alexander for reasons 1.5 (b) and (d).

¶1. (C) Deputy Minister of Finance Ahmed Ghaleb and External Relations Director Ibrahim al-Nahari told Pol/econoff on July 7 that there were no/no Iraqi government assets in Yemen in response to reftel demarche. Al-Nahari explained that the only Iraqi Government assets in Yemen were several cargo boats moored in Aden harbor during the 1991 Gulf War. However, al-Nahari said that these boats became a liability to the people of Yemen, and a Yemeni court case awarded 8 million USD from Iraq to the ROYG to compensate for their upkeep. Having gained possession through the court case, the ROYG sold the boats to Jordan at a two million dollar loss. Therefore, the ROYG believes that the Iraqis owe the people of Yemen the two million dollars.

¶2. (SN/F) Turning to non-government Iraqi assets, Al-Nahari stated that the one Iraqi owned bank in Yemen, the Raffadin bank, only holds private citizens' funds. Referring to U/S Taylor's April 1 call to Central Bank Sub-Governor for Control Mr. Abdullah Ulafi, al-Nahari said that the ROYG had already told the Treasury Department that only private funds are held at the Raffadin bank. Ghaleb added that he believed that Raffadin only holds about 20 million Riyals (about 110,00 USD at the 07/09/03 exchange rate) in its reserves.

¶3. (U) Al-Nahari said that an official response would be sent by fax to Treasury Secretary Snow shortly.

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